



# Senate

General Assembly

**File No. 51**

February Session, 2006

Senate Bill No. 229

*Senate, March 21, 2006*

The Committee on Banks reported through SEN. DUFF of the 25th Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

## **AN ACT CONCERNING CONNECTICUT BANKS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (a) of section 36a-250 of the 2006 supplement  
2 to the general statutes is amended by adding subdivision (42) as  
3 follows (*Effective October 1, 2006*):

4 (NEW) (42) Organize an interim Connecticut bank pursuant to  
5 subsection (p) of section 36a-70, as amended, solely for the acquisition  
6 of an existing bank or to facilitate any other corporate transaction as  
7 provided in said subsection. Nothing in this subdivision shall be  
8 deemed to invalidate or otherwise affect any such acquisition or other  
9 transaction entered into before the effective date of this section.

This act shall take effect as follows and shall amend the following sections:

Section 1	October 1, 2006	36a-250(a)
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**BA**      *Joint Favorable*

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

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***OFA Fiscal Note***

***State Impact:*** None

***Municipal Impact:*** None

***Explanation***

The bill authorizes Connecticut banks to organize interim banks solely to acquire existing banks or make other corporate transactions. There is no fiscal impact.

***The Out Years***

There is no fiscal impact in the out years.

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**OLR Bill Analysis**  
**SB 229*****AN ACT CONCERNING CONNECTICUT BANKS.*****SUMMARY:**

This bill specifically authorizes Connecticut banks to organize interim banks solely to acquire existing banks or make other corporate transactions possible. Current law already allows one or more people to organize an interim bank for the same purposes. The bill specifies that this new provision does not invalidate or otherwise affect acquisitions or transactions entered into before October 1, 2006.

EFFECTIVE DATE: October 1, 2006

**COMMITTEE ACTION**

Banks Committee

Joint Favorable

Yea 18 Nay 0 (03/09/2006)